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UNITED STATES DISTRICT COURT NORTHERN DISTRICT OF ILLINOIS 1977 JUN 10 PM 3 18 EASTERN DIVISION

THE MAGNAVOX COMPANY, a Corporation, and SANDERS ASSOCIATES, INC., a Corporation,

U.S. DISTRICT COURT

Plaintiffs,

-vs-

CHICAGO DYNAMIC INDUSTRIES, INC., a Corporation, et al.

Consolidated Civil Actions No. 74 C 1030 No. 74 C 2410

2510

Defendants.

RESPONSE OF NATHAN YORKE, ASSIGNEE FOR BENEFIT OF CREDITORS OF CHICAGO DYNAMIC INDUSTRIES, INC. TO PLAINTIFF'S INTERROGATORIES

TO:

The Honorable John F. Grady District Judge

The undersigned, NATHAN YORKE, is Trustee for the benefit of creditors of CHICAGO DYNAMIC INDUSTRIES, INC., a corporation under General Assignment For Benefit of Creditors executed and delivered on March 11 , 1977, a copy of which General Assignment is attached hereto and made part hereof. As such Assignee, and Trustee it is the obligation of the undersigned to examine into and where appropriate, contest all claims asserted against the Estate, and ultimately to make distribution of the proceeds of the Estate to the various creditors in accordance with their legally recognizable claims,

and in accordance with priorities established by law. As such it is the obligation of the undersigned to present such defenses as may be appropriate to the imposition of liability against the Estate by Plaintiffs in this action. Accordingly, in response to interrogatories propounded by Plaintiffs, bearing numbers 224 to 228, the undersigned states:

He has no knowledge with respect to any of the facts set forth in or as to which information is requested in interrogatories 224 to 228 inclusive, except such information as may be available from the business records of Chicago Dynamic Industries, Inc. which have been turned over to the undersigned. Such business records are available for inspection and copying by Plaintiffs at the offices of the undersigned, 208 South La Salle Street, Chicago, Illinois and it would be no more burdensome or expensive for Plaintiffs to obtain such information from those records than it would be for this Assignee and Trustee to do so.

WHEREFORE, the undersigned NATHAN YORKE, Trustee and Assignee of CHICAGO DYNAMIC INDUSTRIES, INC. prays that he be excused from making other of further response to the interrogatories propounded by Plaintiffs, and that such other and further orders be entered as to the Court may seem proper.

> Assignee and Trus CHICAGO DYNAMI INDUSTRIES, INC.,

Defendant.

LOUIS W. LEVIT 105 W. Adams St. Chicago, Ill. ATTORNEY FOR ASSIGNEE-TRUSTEE . WHEREAS, CHICAGO DYNAMIC INDUSTRIES, INC.

Illinois corporation, having its principal place of business at chicago, Illinois, is indebted to

diverse persons which it is presently unable to pay in full, and has decided to discontinue its business and is desirous of transferring all its property to a trustee for the benefit of all its creditors without any preference or priority, except such priority as is established and permitted by law:

NOW, THEREFORE, CHICAGO DYNAMIC INDUSTRIES, INC.

an Illinois corporation (hereinafter referred to as Assignor), in consideration of its existing indebtedness to its creditors and the undertaking herein of Nathan Yorke, of Chicago, Illinois (hereinfter referred to as Assignee), does hereby assign, transfer and et over to said Nathan Yorke, not individually but as Trustee and ssignee for the benefit of creditors of Assignor, all its property f every kind and description, real, personal and mixed, and wherver located, including but not limited to cash in banks and on and, accounts receivable and the good will (as well as the right to eceive all incoming mail); to have and to hold the same unto the id Nathan Yorke, in trust, to receive, sell and dispose of the id property in the best manner and for the highest and best price prices reasonably obtainable; to collect the claims of Assignor ainst third parties; to dispose of all claims of Assignor against ard parties in the best and most reasonable manner as provided by , and otherwise, so far as possible and in the best manner pesle, to convert to eash all property of Assignor; and to properly ry out this trust, Assignce is empowered in his name or in the

se of any and all claims, demands or accounts due and payable to signor from whomsoever, and to dispose of all disputed claims serted against Assignor in such manner as shall be in the best iterest of the creditors of Assignor; and the Assignee shall distrese the proceeds realized from the sale or other disposition of ssignor's said property in the following manner:

- 1. Payment of the expenses of administration of the trust created hereby, including reasonable compensation to the Assignce and his attorney, the attorney for the Assignor, and to such other parties as shall be entitled thereto.
- 2. Distribute and pay the remainder of said proceeds to Assignor's creditors for all debts and liabilities which Assignor may owe including, but not limited to, those persons whose names are listed on Schedule A attached hereto and made a part hereof; provided, that if there shall not be sufficient funds with which to pay all of Assignor's debts, then said debts (except those entitled by law to priority) shall be paid prorata.
  - 3. If there should be any residue of said proceeds remaining after making the payments and distribution aforesaid, Assignee shall pay same to Assignor or its successors and assigns.
  - 4. In the event of the death, inability or refusal to act, or, resignation of Nathan Yorke as Trustee-Assignee, then in such event is hereby appointed as Successor Trustee-Assignee, with all the duties, rights and powers herein imposed upon and granted to Nathan Yorke as Trustee-Assignee.

Executed and delivered at Chicaco III this " day of Mu-cl 197?

By Vice President

ATTEST:

## ACTION BY SHARPHOLDERS AND BOARD OF

## DIRECTORS BY UNANIMOUS WRITTEN CONSENT

We, the undersigned, being together the shareolders of all of the issued and outstanding shares of HICAGO DYNAMIC INDUSTRIES, INC.

n Illinois corporation, and comprising all of the lirectors of said corporation, hereby consent in writing, without a meeting, pursuant to the authority of Sections 147 and 147.1 of the Illinois Business Corporation Act to the following action:

Assignment of all its assets to an Assignee for the benefit of creditors, and that the President and Secretary of the corporation execute all necessary papers and documents pertaining to an Assignment for the benefit of creditors to NATHAN YONKE, as Assignee, and said Assignee shall be authorized to do any and all acts necessary in order to fully carry out the intent and purposes of such Assignment.

FURTHER RESOLVED: That the Officers of this corporation are hereby empowered and directed to execute any and all other documents necessary to carry out the purposes to be contained in said Assignment for the benefit of creditors.

Dated:

Samuel H Densburg Geront Henclung &

Shareholders and Directors.

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I, Patricia L. Green , a Notary Public
and for the County and State afcresaid, do hereby certify
at Harry M. Glick Vice President, and
, Secretary of
Chicago Dynamic Industries, Inc.
ppeared before me this day in person and acknowledged to me
that they signed the foregoing instrument as their free and
voluntary act and as the free and voluntary act of said cor-
poration, pursuant to directions and resolutions passed by
the Stockholders and Board of Directors of said corporation,
for the uses and purposes therein set forth.
GIVEN under my hand and Motarial Scal this 11 day
of March . A. D. 1977 .
Notary Public

## $\underline{A} \ \underline{C} \ \underline{C} \ \underline{E} \ \underline{P} \ \underline{T} \ \underline{A} \ \underline{N} \ \underline{C} \ \underline{E}$

I, NATHAN YORKE, the Trustee and Assignee hereinabove named, do hereby accept the trust hereinabove set forth, not individually but as Trustee and Assignee, subject to the conditions set forth above.

Nathan Yorke

At Chicago, Illinois, Maril 1, 19 77